

ORDINANCE NUMBER _____, SERIES 2009

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ("METRO GOVERNMENT") RELATING TO THE USE OF BOND SURPLUS PROCEEDS AND/OR INVESTMENT EARNINGS HELD IN THE PROJECT FUND(S) PROVIDED UNDER ORDINANCE NO. 97, SERIES 2002.

Sponsored By: Council Members Heiner, Downard and Ward-Pugh

WHEREAS, the City of Louisville on August 27, 2002, pursuant to KRS 66.011 through 66.191, authorized the issuance of General Obligation Bonds, for the purpose of financing the cost of implementing economic revitalization projects, including the construction and development of a convention center hotel and related facilities (the "Project"), and to pay the cost of issuance of the Bonds; and

WHEREAS, amounts deposited in the Project Fund(s) were to be used, needed and fully expended only to pay or reimburse the City for the payment of Costs of Issuance and to pay Project costs; and

WHEREAS, the construction of the project with the proceeds of the Bonds has proceeded to completion; and

WHEREAS, surplus remains from the proceeds of the bonds and/or investment earnings derived from the proceeds of the bonds in the Project Fund(s).

WHEREAS, KRS 66.061 (3) provides:

If, after the public project for which bonds were issued is available for use, the issuer determines that proceeds of those bonds are not needed to pay costs relating to that public project, those proceeds may be used to pay debt service on those bonds or used to pay the costs of another public project; and

WHEREAS, the legislative body desires to direct the use of the surplus bond proceeds and/or investment earnings in the Project Fund(s).

NOW, THEREFORE, BE IT ORDAINED BY THE METRO COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, AS FOLLOWS:

SECTION I. The surplus bond proceeds and/or investment earnings currently being held in the Project Fund(s) shall either be transferred to the bond fund and used to pay debt service on the bonds or the Mayor may request by Ordinance, the Metro Council for approval to use the surplus proceeds to pay the cost of another Metro Council approved public project.

SECTION II. This Ordinance shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

David W. Tandy
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____